

CONTRACT FOR SALE OF REAL PROPERTY

1. To _____ herein called the "Seller(s)",
_____(mailing address) _____(telephone).

2. The undersigned _____ herein called the "Purchaser(s)",
_____(mailing address) _____(telephone).

3. **HEREBY OFFERS AND AGREES TO PURCHASE**, through _____, the broker(s) and authorized agent(s) of the Seller, the following premises: **ALL THAT TRACT** or parcel of land and appurtenances, together with the improvements thereon, if any, situate in the (city, town, village) of _____, County of Chautauqua and State of New York, and briefly described as follows:

Street or road address _____

Tax Parcel Identification _____

Previous deed recording data: Liber _____ Page _____

4. **FOR THE PURCHASE PRICE OF \$** _____, payable as follows:

The sum of \$ _____ deposited with _____ on delivery of this offer, receipt of which is acknowledged below, to be applied on the purchase price or returned in the event this offer is not accepted. The further sum of \$ _____ payable as follows:

Seller's Concession: The Seller agrees to provide a credit to the Purchaser of \$ _____ upon closing (which may be characterized as a contribution to the closing costs and prepaids of the Purchaser) to satisfy the requirements of the Purchaser's lender that the nominal purchase price as stated above be higher than the actual purchase price.

5. The obligation to close the transaction under this contract shall not be binding on the parties until satisfaction of the following contingency and any other contingency set forth in Riders attached hereto pursuant to Paragraph 14.

The Purchaser agrees to apply forthwith and in good faith for a _____ year mortgage commitment in the amount of \$ _____ at _____ % interest. Should such mortgage commitment or other sufficient financing satisfactory to the Purchaser be not obtained by _____ 20__ either party may cancel this contract by giving written notice of such cancellation to the other party, in which event the moneys deposited on account hereof shall be returned to the Purchaser and this contract shall become null and void and neither party hereto shall have any claim against the other.

6. Disclosure(s): The following disclosures are provided if the box opposite a specified disclosure is checked, and the Purchaser acknowledges receiving such checked disclosure(s) prior to signing this contract.

- Lead Based Paint and/or Lead Based Paint Hazards.
- Real Property Condition Disclosure Statement.
- Disclosure of No Electric Utility Service or Electric, Gas or Water Line Extension Utility Surcharge or Uncapped Natural Gas Well.

FURTHER TERMS AND CONDITIONS ARE:

7. Rentals, security deposits and interest items shall be prorated, adjusted and assigned between the parties hereto as of the closing date.

(Strike out one of the following two paragraphs)

8a. All taxes which have been levied prior to closing date shall be paid by Seller, except _____

8b. All taxes shall be prorated and adjusted as of the closing date in accordance with the rules of the Jamestown Bar Association, except _____

9. All assessments for special services or local improvements and electric or water charges which are now liens or which may become liens prior to the closing date shall be paid by the Seller. The Seller has disclosed any assessments or pending assessments known to the Seller. The Purchaser understands that Purchaser must pay all such assessments which shall not have become liens prior to the closing date even if the services have been received or the improvements completed. The only exceptions to this division of assessments are as follows _____

10. The Real Estate Transfer Tax, except any tax imposed under Tax Law §1402-a, and the cost of filing Form TP-584 shall be paid by the Seller. The mortgage tax (except as otherwise provided by statute), the cost of the filing Form RP-5217 and recording fee for the deed and any purchase money mortgage shall be paid by the Purchaser.

11. The Seller shall furnish to the Purchaser at least 15 days before the closing date acceptable tax and title searches which shall conform to the current rules of the Jamestown Bar Association respecting such searches, together with a certificate of the proper tax officer certifying to the status of all liens of such municipality where a municipal lien is not covered by the search. The searches shall reflect a good and marketable title to the premises in the Seller in accordance with the rules of the Jamestown Bar Association, free and clear of all liens and encumbrances, except as herein otherwise provided. In the event that title to the premises is unmarketable, the Seller agrees, at Seller's election, to either cure the defect in title or, at Seller's expense, apply for a commitment to title insurance of the title to the premises, without exception of or providing affirmative insurance for the defect in title and containing a covenant of reissuance, covering the premises and addressed to the Purchaser and in the amount of the purchase price. The Purchaser agrees to accept such title insurance in lieu of marketable title and the Seller agrees to pay the premium for such insurance. In the event that such commitment is not obtainable after good faith application therefor by the Seller and the Purchaser is not willing to accept the title able to be conveyed by the Seller, either party may cancel this agreement without further obligation to the other. The existence of mortgage liens, tax liens, or other liens against the property shall not be considered an objection to title provided that at the time of closing, said liens are either discharged, released or satisfied of record. The title search shall be continued to show the closing and the cost of such continuation shall be paid by the parties in accordance with the closing rules of the Jamestown Bar Association. Unless otherwise stated in the following line, the Seller will furnish to the Purchaser at the Seller's expense a metes and bounds survey showing the location of all improvements on the property, prepared by a licensed surveyor and dated or updated within six months of the closing date. The Seller will () will not () provide a survey as stated above.

12. Upon payment or adjustment of the purchase price as herein provided, the Seller shall convey title as set forth in Paragraph 11 to said premises to the Purchaser. Except as otherwise specified, the Seller shall warrant his title to the premises, unless described herein as a fiduciary. Exceptions: _____

13. The following items if now in or on said premises are included in this sale and shall become the property of the Purchaser at closing, free and clear of all liens and encumbrances: All heating, plumbing, lighting fixtures and bulbs, wood stoves, garage door openers and controllers, all flowers, shrubs, trees, linoleum, window shades, venetian blinds, curtain rods, traverse rods, storm windows and storm doors, screens and awnings, exterior TV antennas, water softeners, sump pumps, bathroom fixtures, weather vanes, window boxes, fences, chandeliers, flag poles, fireplace screens and equipment, wall-to-wall carpeting and runners, intercom systems, smoke detectors, carbon monoxide detectors, swimming pools, hot tubs, spas, and related equipment, and garbage disposals; and also (unless such items are free standing) all cabinets, mirrors, ovens, dishwashers, shelving, exhaust hoods, air conditioning (except window) units, humidifier and dehumidifier. (Delete any of the above items being retained by the Seller and add below any additional items sold to the Purchaser)

14. The Purchaser represents that Purchaser is satisfied as to the conditions of the premises and agrees to accept said premises as they now are, unless herein otherwise provided, and further agrees that this offer and the acceptance thereof with the following checked Riders (which shall prevail over the printed text on this page in the event of conflict) shall constitute the entire agreement between the parties.

Water and Sewer Rider

Standard Rider

_____ Rider

_____ Rider

15. Seller will furnish Seller's Taxpayer Identification Number or statement of exemption from information reporting upon closing. Unless the box following this paragraph is checked, Seller affirms under penalty of perjury that Seller is not a foreign person as defined by Internal Revenue Code §§897 and 1445 and the Regulations thereunder as same may be amended (the Foreign Investment in Real Property Tax Act herein referenced as FIRPTA). If such box is checked and no other exemption applies, the Purchaser shall withhold from the balance due the Seller and remit to the Internal Revenue Service such sum as may be required by FIRPTA. Seller waives any right of action against Purchaser on account of such withholding and remittance. This paragraph shall survive closing.

16. The Purchaser shall have possession of said premises upon the recording of the deed, unless otherwise stated in an attached Rider. If possession is given prior to the closing date, the Purchaser shall be required to sign an Early Entry Agreement in such form as the Seller's attorney shall require. The Purchaser shall be permitted to make a final inspection of the premises prior to closing or possession. Other possession date:

17. **THE SALE HEREUNDER** shall be closed in accordance with the rules of the Jamestown Bar Association, the final cash payments made and the deed in a form and with additional documents required for its recording and other papers herein provided for shall be delivered at the offices of _____ on _____, 20____, herein called the "closing date", or such other date as may be agreed upon by the parties hereto. Time is not of the essence. Either party may, after the above date, declare time to be of the essence and set a specific time for closing on a business day at least seven (7) business days after the receipt of written notice that time is of the essence has been declared. Payment shall be made by wire transfer, by cashier's check or certified check issued by any United States bank, trust company, savings and loan association or credit union or by the special account check of the attorney for the Purchaser drawn upon any of the aforementioned financial institutions.

18. This offer shall remain in force until and including _____, 20____ and if not accepted in writing on or before that date, it shall be void and the sum deposited as aforesaid shall be returned upon request, without interest.

19. **THIS OFFER**, when accepted in writing by the Seller and delivered to the Purchaser or the real estate broker, SHALL CONSTITUTE A BINDING CONTRACT FOR THE SALE AND PURCHASE OF SAID PREMISES and shall bind and inure to the benefit of the heirs, executors, administrators and assigns of the parties hereto.

THIS DOCUMENT IS A BINDING LEGAL CONTRACT WHEN SIGNED BY THE PURCHASER AND SELLER, AND IT IS RECOMMENDED THAT THE SAME NOT BE SIGNED UNTIL THE RESPECTIVE PARTIES HAVE REVIEWED THE PROPOSED CONTRACT WITH AN ATTORNEY OF THEIR OWN CHOOSING.

Dated: _____ L.S.
_____ L.S.

ACCEPTANCE

TO _____
I(we), herein the Seller, hereby accept your offer as above stated and I(we) accordingly agree to sell and convey said premises to you for the price and on the terms and conditions above set forth.

Dated: _____ L.S.
_____ L.S.

Name of Seller's Attorney _____ Name of Purchaser's Attorney _____

Deposit Received by: _____ Name of Co-Broker, if any _____

CONTRACT FOR SALE OF REAL PROPERTY STANDARD RIDER

Seller(s): _____
Purchaser(s): _____
Property: _____

The following additions and/or modifications shall be made to the above referenced contract if the initials of all parties are placed at the beginning of such provision:

A. Home Sale and Closing Contingency: This contract is contingent upon the successful sale and closing of the Purchaser's property located at _____

(Purchaser's Property) by _____, 20 _____.

Check One:

Purchaser's Property is currently under contract, with an anticipated closing date of _____, 20 _____.

Purchaser's Property is currently listed for sale through _____.

Other _____.

Either party may cancel this contract upon receipt of written proof of the termination of the contract for Purchaser's Property or upon proof that the closing of the sale of Purchaser's Property has not occurred by the seventh (7th) business day after the sale date set forth herein.

B. Home Inspection Contingency: Within _____ days following full execution of this contract by all parties, Purchaser shall have the option to have the property inspected and/or tested by an inspector or inspectors of Purchaser's choice at Purchaser's cost and expense. Without the express consent of Seller, no inspection or test shall be conducted which would result in physical damage to the property. If the results of any inspection are unacceptable to the Purchaser for any reason whatsoever, Purchaser shall notify Seller or Seller's attorney in writing. (The results need not be disclosed.) In such case, the Purchaser may cancel this contract. *Purchaser's notice of unacceptable results must be received by Seller or Seller's attorney before the expiration of the inspection period.* If the Purchaser's notice of unacceptable results is not received by the Seller or Seller's attorney before the end of the inspection period, this inspection contingency is deemed waived by Purchaser.

C. Utilities: Seller(s) shall be responsible for utilities to be functioning for all inspections and bank appraisals.

D. Home Sale Escape Clause: If the Seller(s) shall receive an offer they deem more advantageous prior to the time of the removal of this contingency herein, they shall notify the Purchaser(s) or their attorney by certified mail that the Purchaser(s)

have _____ (calendar) days to remove all contingencies except the mortgage commitment contingency. If the more advantageous offer received by the Seller(s) shall not have a mortgage contingency in it, the same shall be so stated in the notice to the Purchaser(s) and the Purchaser(s) shall then have to remove the mortgage contingency also. If the Purchaser(s) fail to remove the contingencies, the offer will be null and void, and the earnest money deposit shall be returned to the Purchaser(s).

E. **Rental Property:** The property is sold subject to the following tenancies represented by the Seller as follows:

Unit:

Name:

Term Expiration:

Lease?:

Rent per?:

Security Deposit?:

Advanced Rent?:

Interest Bearing Account?:

1. The Purchaser acknowledges receipt of copies of all written leases, and Seller represents that any leases provided set forth the entire agreement for the tenancy they relate to, that Seller knows of no defenses to Seller's rights as landlord and that none of the tenants is currently in default.

2. Prior to closing, Seller shall not enter into any new rental agreements or modify any existing agreements without the written approval of the Purchaser.

F. **Property Condition Disclosure Statement:** The parties acknowledge that the Seller has not provided a Property Condition

Disclosure Statement in accordance with Article 14 of the New York Real Property Law and that the Purchaser shall receive upon closing a credit of \$500 as provided by such law.

G. **Additional Changes:**

CONTRACT FOR SALE OF REAL PROPERTY WATER AND SEWER RIDER

Seller(s): _____

Purchaser(s): _____

Property: _____

The following additions and/or modifications shall be made to the above referenced contract if the initials of all parties are placed at the beginning of such provision:

I The Seller represents that the premises sold are served by private water and/or private sewage facilities.

If the premises sold are serviced by private sewage or water facilities, the Seller represents that such facilities are adequate in fact for all uses that the Seller is making of the premises. The Seller also represents that the quality and quantity of water produced from any private well serving the premises are adequate in fact for all uses that the Seller is making of the premises. The Purchaser may inspect the premises to determine the accuracy of these representations, or may request that the Seller provide the Purchaser with a current Chautauqua County Health Department water-sewage survey at the Seller's expense. If such facilities are found to be inadequate, the Purchaser may, at his option, cancel this contract, but the effectiveness of the cancellation shall be delayed for a period of ten (10) days during which the Seller may make any necessary repairs or legally permissible changes to reach a level of adequacy as hereinafter defined, and if he shall do so, the cancellation shall be ineffective. Adequacy shall mean in such condition as to require no repairs or changes, either as the result of inspection, or were there to be inspection, of the facilities by the Chautauqua County Department of Health and shall not mean compliance with current standards for new installations. Except where the parties have otherwise agreed in writing, no remedy for violation of this representations contained in this paragraph or of any express or implied covenants or conditions of the contract having to do with the sewage or water shall survive the recording of the deed; and the Purchaser's right of inspection and his conditional right to cancel shall be exclusive remedies.

II Well Inspection Contingency: Within _____ days following full execution of this contract by all parties, Purchaser shall

have the option to have the flow from the water well serving the premises tested by an inspector of Purchaser's choice at Purchaser's cost and expense. Without the express consent of the seller, no inspection or test shall be conducted which would result in physical damage to the property. If the results of the test are unacceptable to the Purchaser for any reason whatsoever, Purchaser shall notify Seller or Seller's attorney in writing. (The results need not be disclosed.) In such case, either party may cancel this contract. *Purchaser's notice of unacceptable results must be received by Seller or Seller's attorney before the expiration of the inspection period.* If the Purchaser's notice of unacceptable results is not received by the Seller or Seller's attorney before the end of the inspection period, this inspection contingency is deemed waived by Purchaser.

III Post-Closing Septic System Escrow: The parties agree to the following provisions for the inspection and approval by the

Chautauqua County Health Department of the private sewage system serving the premises after closing:

1. The Seller agrees to order an inspection by the Chautauqua County Department of Health of the septic system serving the premises.

2. The Purchaser agrees to cooperate with the making of such inspection including reasonable entry to the premises by representatives of the Chautauqua County Department of Health for such purposes.

3. The Seller authorizes the attorney for the Purchaser, _____ (hereinafter referred to as *escrow agent*) to withhold _____ Dollars (\$) in escrow from funds otherwise paid to the Seller upon closing. The parties agree that such funds will be released to the attorney for the Seller, _____, upon the provision to escrow agent of a report of the Chautauqua County Department of Health evidencing satisfactory private septic disposal system upon the premises, or they shall be released to the Purchaser in accordance with Paragraph 5 hereof.

4. The Seller shall order the inspection of the septic system serving the premises no later than _____, 20____ and shall cause any indicated repairs, including final grading and seeding, to be completed no later than _____, 20_____.

5. If a satisfactory septic system report is not received by escrow agent by _____, 20____ escrow agent is directed to release the amount held by escrow agent in escrow to the Purchaser, and the Purchaser shall apply such funds to the inspection and repair of the septic system on the premises sufficient to obtain approval of such system by the Chautauqua County Department of Health. The Purchaser shall pay the Seller any excess of such funds over the cost of inspection and repair of the septic system; the Seller shall pay the Purchaser any excess in the cost of such inspection and repair over the amount received in escrow.